

## **PRESS RELEASE**

Attention Business/Financial Editors:

### **Michel Dallaire appointed Chief Executive Officer of Cominar Real Estate Investment Trust**

TSX: CUF.UN

QUEBEC CITY, April 21 /CNW Telbec/ - COMINAR REAL ESTATE INVESTMENT TRUST ("Cominar") announced today the following appointments in the management ranks of Cominar.

Further to continuing succession planning which commenced in May 2003 by the appointment of Michel Dallaire as President of Cominar, Michel Dallaire will assume the additional responsibilities of Chief Executive Officer previously held by Jules Dallaire, effective today.

Alain Dallaire, the Vice President Retail Operations, will assume the responsibilities of Executive Vice President Leasing and Commercial Operations. Alain Dallaire joined Cominar's leasing team more than 10 years ago and has become a key member of Cominar's management team. Alain has acquired a broad range of expertise across the entire range of Cominar's leasing segments, and will be responsible for all of Cominar's leasing activities.

Cominar also announced today that Jules Dallaire will commence medical treatment for cancer with which he has been recently diagnosed. With the approval of his physicians and with the support of the Board of Trustees, Jules Dallaire will continue in his role as Chairman of the Board of Trustees during therapy. Yvan Caron, an independent Trustee of Cominar, may be substituting for Jules Dallaire as Chairman as necessary from time to time during his therapy.

"These appointments constitute a natural progression in our on-going succession planning. I have the outmost confidence in Michel's ability to lead Cominar's management team as President and Chief Executive Officer, and in the rest of our executive team. Since his appointment as President of Cominar approximately two years ago, Michel has greatly contributed to Cominar's performance and strategic orientation. Michel has also been, since joining Cominar more than 20 years ago, very involved in all of our development projects. The time has come for Cominar to complete the leadership transition that was initiated in May 2003" said Jules Dallaire. "The long term business and growth strategy of Cominar has been developed with Michel and Cominar is extremely well positioned to continue to execute that strategy under his leadership."

Cominar is one of the largest retail property owners in the Province of Quebec and enjoys economies of scale thanks to its leading presence. Cominar currently owns a diversified portfolio of 124 properties consisting of 14 office buildings, 26 commercial buildings and 84 industrial and mixed-use buildings, which cover approximately 9.45 million square feet in the Greater Montreal and Quebec City regions. As Cominar's asset and property management is fully internalized and fully integrated, Cominar is an entirely self-administered and self-directed real estate investment trust.

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For further information:

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